

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:
NUTRITION 21, INC., *et al.*,¹

Debtors

Chapter 11

Case No. 11-23712 (RDD)

Jointly Administered

NOTICE OF CONTINUATION OF HEARING IN CONNECTION WITH SALE OF ALL
OR SUBSTANTIALLY ALL OF THE ASSETS OF NUTRITION 21, INC. AND
NUTRITION 21, LLC

PLEASE TAKE NOTICE THAT on August 31, 2011, Nutrition 21, Inc., together with its affiliated debtors and debtors in possession (collectively, the ***“Debtors”***) in the above-captioned chapter 11 cases (the ***“Chapter 11 Cases”***) under chapter 11 of the United States Bankruptcy Code 11 U.S.C. §§ 101 – 1532 (the ***“Bankruptcy Code”***), filed a motion [Docket No.18] (the ***“Motion”***)² with the United States Bankruptcy Court for the Southern District of New York (the ***“Court”***) for an order pursuant to sections 105, 363, and 364 of the Bankruptcy Code and Rules 2002, 6004, 6006, 9007, and 9014 of the Federal Rules of Bankruptcy Procedure: (A) approving the form of the bidding procedures (the ***“Bidding Procedures”***) to govern the sale (the ***“Sale”***) by Nutrition 21, Inc. and Nutrition 21, LLC (together ***“N21”***) of all or substantially all of its assets (the ***“Purchased Assets”***) free and clear of all liens, claims, encumbrances, and interests of any kind to the purchaser, (B) scheduling the date and time to hold an auction (the ***“Auction”***) to implement the Sale, (C) scheduling the date and time for a hearing (the ***“Sale Order Hearing”***) to consider (1) approval of the Sale and (2) the assumption by N21 and the assignment by N21 to the Purchaser of some or all of N21’s executory contracts and unexpired leases (such executory contracts and unexpired leases, collectively, the ***“Assumed Agreements”***), and (D) approving related relief.

PLEASE TAKE FURTHER NOTICE THAT the Debtors sought approval of the Motion at a hearing (the ***“Sale Order Hearing”***) before the Honorable Robert D. Drain, United States Bankruptcy Court, 300 Quarropas Street, White Plains, New York, 10601, at 10:00 a.m. (prevailing Eastern Time) on November 3, 2011. The Sale Order Hearing was adjourned and will continue at 2:00 p.m. (prevailing Eastern Time) on November 21, 2011 with respect to the Debtors’ ability to assume and assign that certain License and Supply Agreement between Probioferm, LLC, Probiohealth, LLC and Nutrition 21, LLC dated as of August 6, 2009 (as amended from time to time) to the proposed purchaser.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are: Nutrition 21, Inc. (3613), Nutrition 21, LLC (4596), Iceland Health, LLC (2140) and, Heart’s Content, Inc. (5396). The location of Debtors’ corporate headquarters is 4 Manhattanville Road, Purchase, New York, 10577.

² All capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to them in the Motion.

PLEASE TAKE FURTHER NOTICE THAT this hearing will be an evidentiary hearing and will be conducted in accordance with title 11 of the United States Code, the Federal Rules of Bankruptcy Procedure, and the Local Bankruptcy Rules for the Southern District of New York.

Dated: November 4, 2011
New York, New York

/s/ Michael Friedman
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